What is claimed is:

1. A method for authenticating an electronic payment comprising:

receiving from a seller an electronic sales draft including an electronic signature;

receiving from said seller a digital certificate associated with a buyer, said digital certificate including a verification key and an encrypted version of a personal identification number (PIN);

using said verification key to verify that said electronic signature was authorized by said buyer;

extracting said encrypted version of said PIN from said digital certificate;

decrypting said encrypted version of said PIN;

generating, using said PIN, an authorization request;

sending said authorization request for a PIN to a financial institution;

receiving an approval of said authorization request from said financial institution; and

sending said approval to said seller.